

STATEMENT OF THE MANAGEMENT BOARD

The Management Board of Lubelski Węgiel BOGDANKA S.A. states that the entity authorised to audit financial statements and responsible for auditing the annual separate financial statements for 2014 was selected in accordance with the law, and that entity as well as the chartered auditors who audit the statement met the requirements to express an impartial and independent opinion on the audited annual separate financial statements, in compliance with the binding provisions and professional standards.

SIGNATURES OF ALL MANAGEMENT BOARD MEMBERS

<i>First, Last name</i>	<i>Position/Function</i>	<i>Signature</i>
Zbigniew Stopa	President of the Management Board	
Roger de Bazelaire	Vice-President of the Management Board, Economic and Financial Affairs	
Waldemar Bernaciak	Vice-President of the Management Board, Trade and Logistics	
Krzysztof Szlaga	Vice-President of the Management Board, Procurement and Investments	

Bogdanka, 11 March 2015